



## ***13-Week DIP Budget Forecast***

**June 9, 2021**

# 13-Week Forecast (as of 6/9/2021)

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13
Dates:	6/07 - 6/11	6/14 - 6/18	6/21 - 6/25	6/28 - 7/02	7/05 - 7/09	7/12 - 7/16	7/19 - 7/23	7/26 - 7/30	8/02 - 8/06	8/09 - 8/13	8/16 - 8/20	8/23 - 8/27	8/30 - 9/03
<b>Beginning Cash Balance</b>	<b>94,385</b>	<b>78,885</b>	<b>64,111</b>	<b>119,134</b>	<b>86,207</b>	<b>64,673</b>	<b>47,836</b>	<b>95,559</b>	<b>79,602</b>	<b>55,226</b>	<b>43,983</b>	<b>133,649</b>	<b>125,411</b>
Gross Oil	—	—	80,042	—	—	—	80,462	—	—	—	105,487	—	—
Gross Gas	—	—	7,292	—	—	—	—	7,297	—	—	—	9,593	—
Gross NGL	568	568	568	349	349	349	349	349	563	563	563	563	449
3rd Party Revenue Receipts/SP 49 Pipeline	96	96	96	84	84	84	84	84	99	99	99	99	97
<b>Oil and Gas Revenue</b>	<b>663</b>	<b>663</b>	<b>87,997</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>80,895</b>	<b>7,730</b>	<b>662</b>	<b>662</b>	<b>106,149</b>	<b>10,255</b>	<b>545</b>
Royalty Payments (Federal and State)	(159)	(159)	(159)	(14,059)	(68)	(68)	(68)	(13,397)	(89)	(89)	(89)	(89)	(17,596)
3rd Party Payments	—	—	(10,140)	—	—	—	(8,321)	—	—	—	—	(7,916)	—
<b>Net Revenue From Operations</b>	<b>505</b>	<b>505</b>	<b>77,699</b>	<b>(13,626)</b>	<b>364</b>	<b>364</b>	<b>72,505</b>	<b>(5,667)</b>	<b>573</b>	<b>573</b>	<b>106,060</b>	<b>2,250</b>	<b>(17,051)</b>
Pre-Petition Cash Expenses (AP & Wires)	(612)	(2,091)	(2,091)	(2,091)	(2,091)	—	—	—	—	—	—	—	—
Post-Petition Cash Expenses (AP & Wires)	(8,670)	(9,000)	(11,000)	(12,248)	(10,424)	(15,802)	(9,202)	(9,438)	(10,299)	(11,299)	(10,299)	(9,789)	(10,876)
<b>Cash From Operations</b>	<b>(8,777)</b>	<b>(10,586)</b>	<b>64,608</b>	<b>(27,965)</b>	<b>(12,151)</b>	<b>(15,438)</b>	<b>63,303</b>	<b>(15,105)</b>	<b>(9,727)</b>	<b>(10,727)</b>	<b>95,761</b>	<b>(7,539)</b>	<b>(27,927)</b>
Hedge Settlements Gain (Loss)	(2,312)	—	—	—	(4,036)	—	—	—	(3,106)	—	—	—	(3,038)
Isabela (BP Receipts)	—	—	1,403	—	—	—	—	1,516	—	—	—	1,626	—
Trust A Payments	—	—	—	—	—	—	—	—	—	—	—	—	—
Insurance Premiums/Refunds and Bonds	—	—	—	(1,637)	—	—	(6,833)	—	(7,885)	—	(81)	(1,210)	—
DB Fees (Letters of Credit)	—	—	—	—	—	—	—	—	—	—	—	—	—
Bond Fees (Apache Related)	—	—	—	—	—	—	—	—	—	—	—	—	—
Monthly Payroll/401(k)	(3,207)	—	(3,350)	—	(3,350)	—	(4,100)	—	(3,350)	—	(3,350)	—	(3,350)
G&A other than Payroll	(225)	(225)	(828)	(350)	(225)	(225)	(225)	(603)	(225)	(225)	(225)	(828)	(225)
Transportation	(182)	(1,847)	(2,947)	(1,097)	(1,797)	(1,197)	(1,697)	(1,197)	(500)	(1,200)	(600)	(1,700)	(500)
SBM Payments	—	—	(874)	—	—	—	(2,750)	—	—	—	(2,750)	—	—
Gulfstar Payments	—	(320)	—	—	(500)	(500)	(500)	—	(500)	(500)	(500)	—	—
Katmai Facilities Cash Calls	—	—	—	—	—	—	—	—	—	—	—	—	—
Katmai Facilities Payments	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Recurring Items	—	—	—	(864)	—	—	—	—	(494)	—	—	—	(994)
P&A Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—
HSE Fees (BSEE Inspections)	—	—	(1,822)	—	—	—	—	—	—	—	—	—	—
SP 49 LLC Distributions	—	—	—	(483)	—	—	—	—	—	—	—	—	—
Professional Fees	(2,500)	(3,500)	(2,871)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)
DW Cash Calls	—	—	—	—	—	—	—	—	—	—	—	—	—
Accounts Receivable (JIBs)	1,701	1,701	1,701	1,821	1,821	1,821	1,821	1,821	2,707	2,707	2,707	2,707	2,438
<b>Net Cash Flow</b>	<b>(15,504)</b>	<b>(14,778)</b>	<b>55,019</b>	<b>(31,875)</b>	<b>(21,538)</b>	<b>(16,839)</b>	<b>47,719</b>	<b>(14,869)</b>	<b>(24,380)</b>	<b>(11,245)</b>	<b>89,661</b>	<b>(8,244)</b>	<b>(34,895)</b>
Interest Income	4	3	4	5	4	3	3	4	3	2	4	6	5
<b>Ending Cash Balance (Before Debt Interest)</b>	<b>78,885</b>	<b>64,111</b>	<b>119,134</b>	<b>87,264</b>	<b>64,673</b>	<b>47,836</b>	<b>95,559</b>	<b>80,694</b>	<b>55,226</b>	<b>43,983</b>	<b>133,649</b>	<b>125,411</b>	<b>90,521</b>
DIP Interest	—	—	—	(306)	—	—	—	(316)	—	—	—	—	(306)
<b>Ending Cash Balance (After DIP Interest)</b>	<b>78,885</b>	<b>64,111</b>	<b>119,134</b>	<b>86,958</b>	<b>64,673</b>	<b>47,836</b>	<b>95,559</b>	<b>80,378</b>	<b>55,226</b>	<b>43,983</b>	<b>133,649</b>	<b>125,411</b>	<b>90,215</b>
FLFO Interest	—	—	—	(751)	—	—	—	(776)	—	—	—	—	(751)
<b>Ending Cash Balance (After DIP + FLFO Interest)</b>	<b>78,885</b>	<b>64,111</b>	<b>119,134</b>	<b>86,207</b>	<b>64,673</b>	<b>47,836</b>	<b>95,559</b>	<b>79,602</b>	<b>55,226</b>	<b>43,983</b>	<b>133,649</b>	<b>125,411</b>	<b>89,464</b>
<b>Net Operating Disbursements</b>	<b>(\$12,285)</b>	<b>(\$11,392)</b>	<b>(\$20,822)</b>	<b>(\$15,815)</b>	<b>(\$16,297)</b>	<b>(\$17,725)</b>	<b>(\$25,307)</b>	<b>(\$11,238)</b>	<b>(\$22,759)</b>	<b>(\$13,224)</b>	<b>(\$17,806)</b>	<b>(\$13,527)</b>	<b>(\$14,951)</b>

Note: Assumes Strip Pricing as of 6/8/2021; production and operational activity consistent with latest Plan assumptions; forecast includes legal and professional fees  
 Non-Recurring Items related to one-off seismic payments, equipment lease/amortization payments and one-off non-op JIB payments  
 Forecast does not include additional draws that may be required per the terms of the DIP Facility



# 13-Week Forecast (as of 5/26/2021)

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13
Dates:	5/24 - 5/28	5/31 - 6/04	6/07 - 6/11	6/14 - 6/18	6/21 - 6/25	6/28 - 7/02	7/05 - 7/09	7/12 - 7/16	7/19 - 7/23	7/26 - 7/30	8/02 - 8/06	8/09 - 8/13	8/16 - 8/20
<b>Beginning Cash Balance</b>	<b>129,449</b>	<b>99,982</b>	<b>78,757</b>	<b>58,207</b>	<b>37,318</b>	<b>88,490</b>	<b>62,192</b>	<b>45,207</b>	<b>33,425</b>	<b>89,713</b>	<b>73,942</b>	<b>58,692</b>	<b>47,457</b>
Gross Oil	—	—	—	—	80,359	—	—	—	81,953	—	—	—	97,902
Gross Gas	6,475	—	—	—	7,247	—	—	—	—	7,295	—	—	—
Gross NGL	482	419	419	419	419	332	332	332	332	512	512	512	512
3rd Party Revenue Receipts/SP 49 Pipeline	96	96	96	96	96	86	86	86	86	86	103	103	103
<b>Oil and Gas Revenue</b>	<b>7,053</b>	<b>514</b>	<b>514</b>	<b>514</b>	<b>88,121</b>	<b>418</b>	<b>418</b>	<b>418</b>	<b>82,371</b>	<b>7,713</b>	<b>616</b>	<b>616</b>	<b>98,518</b>
Royalty Payments (Federal and State)	(13,012)	(271)	(68)	(68)	(68)	(13,486)	(70)	(70)	(70)	(13,665)	(83)	(83)	(83)
3rd Party Payments	(5,730)	—	—	—	(10,115)	—	—	—	(8,284)	—	—	—	—
<b>Net Revenue From Operations</b>	<b>(11,689)</b>	<b>243</b>	<b>446</b>	<b>446</b>	<b>77,937</b>	<b>(13,068)</b>	<b>348</b>	<b>348</b>	<b>74,017</b>	<b>(5,952)</b>	<b>533</b>	<b>533</b>	<b>98,435</b>
Pre-Petition Cash Expenses (AP & Wires)	(100)	(2,229)	(2,229)	(2,229)	(2,229)	—	—	—	—	—	—	—	—
Post-Petition Cash Expenses (AP & Wires)	(9,563)	(14,000)	(9,170)	(10,000)	(15,600)	(10,841)	(10,538)	(11,316)	(9,316)	(9,552)	(9,925)	(10,925)	(9,925)
<b>Cash From Operations</b>	<b>(21,352)</b>	<b>(15,986)</b>	<b>(10,953)</b>	<b>(11,783)</b>	<b>60,108</b>	<b>(23,909)</b>	<b>(10,190)</b>	<b>(10,967)</b>	<b>64,702</b>	<b>(15,503)</b>	<b>(9,392)</b>	<b>(10,392)</b>	<b>88,510</b>
Hedge Settlements Gain (Loss)	—	—	(2,298)	—	—	—	(2,031)	—	—	—	(1,871)	—	—
Isabela (BP Receipts)	1,550	—	—	—	1,403	—	—	—	—	1,515	—	—	—
Trust A Payments	—	—	—	—	—	—	—	—	—	—	—	—	—
Insurance Premiums/Refunds and Bonds	—	(1,637)	—	(7,250)	—	—	—	—	(250)	—	—	—	(6,600)
DB Fees (Letters of Credit)	—	—	—	—	—	—	—	—	—	—	—	—	—
Bond Fees (Apache Related)	—	—	—	—	—	—	—	—	—	—	—	—	—
Monthly Payroll/401(k)	(3,079)	—	(3,350)	—	(3,350)	—	(3,350)	—	(4,100)	—	(3,350)	—	(3,350)
G&A other than Payroll	(723)	(225)	(225)	(225)	(828)	(350)	(225)	(225)	(225)	(603)	(225)	(225)	(225)
Transportation	(609)	(1,747)	(2,447)	(1,847)	(2,947)	(500)	(1,200)	(600)	(1,100)	(600)	(500)	(1,200)	(600)
SBM Payments	(1,176)	(1,303)	—	—	(2,750)	—	—	—	(2,750)	—	—	—	(2,750)
Gulfstar Payments	—	—	—	(320)	(1,000)	—	(500)	(500)	(500)	—	(500)	(500)	(500)
Katmai Facilities Cash Calls	—	—	—	—	—	—	—	—	—	—	—	—	—
Katmai Facilities Payments	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Recurring Items	—	(864)	—	—	—	(494)	—	—	—	—	(494)	—	—
P&A Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—
HSE Fees (BSEE Inspections)	—	—	(1,813)	—	—	—	—	—	—	—	—	—	—
SP 49 LLC Distributions	—	—	—	—	—	(500)	—	—	—	—	—	—	—
Professional Fees	(3,600)	(1,861)	(1,861)	(1,861)	(1,861)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,625)	(1,625)	(1,625)
DW Cash Calls	—	—	—	—	—	—	—	—	—	—	—	—	—
Accounts Receivable (JIBs)	500	2,395	2,395	2,395	2,395	1,808	1,808	1,808	1,808	1,808	2,704	2,704	2,704
<b>Net Cash Flow</b>	<b>(28,490)</b>	<b>(21,229)</b>	<b>(20,553)</b>	<b>(20,892)</b>	<b>51,169</b>	<b>(25,244)</b>	<b>(16,988)</b>	<b>(11,784)</b>	<b>56,285</b>	<b>(14,683)</b>	<b>(15,253)</b>	<b>(11,238)</b>	<b>75,564</b>
Interest Income	5	5	3	2	3	4	3	2	3	4	3	3	4
<b>Ending Cash Balance (Before Debt Interest)</b>	<b>100,965</b>	<b>78,757</b>	<b>58,207</b>	<b>37,318</b>	<b>88,490</b>	<b>63,249</b>	<b>45,207</b>	<b>33,425</b>	<b>89,713</b>	<b>75,034</b>	<b>58,692</b>	<b>47,457</b>	<b>123,025</b>
DIP Interest	(283)	—	—	—	—	(306)	—	—	—	(316)	—	—	—
<b>Ending Cash Balance (After DIP Interest)</b>	<b>100,682</b>	<b>78,757</b>	<b>58,207</b>	<b>37,318</b>	<b>88,490</b>	<b>62,943</b>	<b>45,207</b>	<b>33,425</b>	<b>89,713</b>	<b>74,717</b>	<b>58,692</b>	<b>47,457</b>	<b>123,025</b>
FLFO Interest	(701)	—	—	—	—	(751)	—	—	—	(776)	—	—	—
<b>Ending Cash Balance (After DIP + FLFO Interest)</b>	<b>99,982</b>	<b>78,757</b>	<b>58,207</b>	<b>37,318</b>	<b>88,490</b>	<b>62,192</b>	<b>45,207</b>	<b>33,425</b>	<b>89,713</b>	<b>73,942</b>	<b>58,692</b>	<b>47,457</b>	<b>123,025</b>
<b>Net Operating Disbursements</b>	<b>(\$15,150)</b>	<b>(\$18,913)</b>	<b>(\$17,005)</b>	<b>(\$19,642)</b>	<b>(\$26,475)</b>	<b>(\$12,191)</b>	<b>(\$15,813)</b>	<b>(\$12,641)</b>	<b>(\$18,241)</b>	<b>(\$10,755)</b>	<b>(\$14,500)</b>	<b>(\$12,850)</b>	<b>(\$23,950)</b>

Note: Assumes Strip Pricing as of 5/25/2021; production and operational activity consistent with latest Plan assumptions; forecast includes legal and professional fees

Non-Recurring Items related to one-off seismic payments, equipment lease/amortization payments and one-off JIB payments

Forecast does not include additional draws that may be required per the terms of the DIP Facility



# 13-Week Forecast Variance (6/9/2021 vs. 5/26/2021)

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13	1-13
Dates:	5/24 - 5/28	5/31 - 6/04	6/07 - 6/11	6/14 - 6/18	6/21 - 6/25	6/28 - 7/02	7/05 - 7/09	7/12 - 7/16	7/19 - 7/23	7/26 - 7/30	8/02 - 8/06	8/09 - 8/13	8/16 - 8/20	Total \$ Δ
<b>Beginning Cash Balance</b>	—	7,928	15,628	20,678	26,793	30,644	24,015	19,465	14,411	5,846	5,660	(3,467)	(3,473)	—
Gross Oil	—	—	—	—	(318)	—	—	—	(1,491)	—	—	—	—	5,777
Gross Gas	—	—	—	—	46	—	—	—	—	1	—	—	—	47
Gross NGL	(216)	(419)	149	149	149	17	17	17	17	17	50	50	50	46
3rd Party Revenue Receipts/SP 49 Pipeline	323	819	—	—	—	(2)	(2)	(2)	(2)	(2)	(4)	(4)	(4)	1,122
<b>Oil and Gas Revenue</b>	<b>107</b>	<b>400</b>	<b>149</b>	<b>149</b>	<b>(123)</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>(1,476)</b>	<b>16</b>	<b>46</b>	<b>46</b>	<b>7,632</b>	<b>6,991</b>
Royalty Payments (Federal and State)	2,052	271	(90)	(90)	(90)	(573)	1	1	1	268	(6)	(6)	(6)	1,733
3rd Party Payments	(0)	—	—	—	(25)	—	—	—	(37)	—	—	—	—	(62)
<b>Net Revenue From Operations</b>	<b>2,160</b>	<b>672</b>	<b>59</b>	<b>59</b>	<b>(238)</b>	<b>(558)</b>	<b>16</b>	<b>16</b>	<b>(1,512)</b>	<b>284</b>	<b>40</b>	<b>40</b>	<b>7,625</b>	<b>8,662</b>
Pre-Petition Cash Expenses (AP & Wires)	154	2,134	1,617	138	138	(2,091)	(2,091)	—	—	—	—	—	—	0
Post-Petition Cash Expenses (AP & Wires)	450	418	500	1,000	4,600	(1,407)	114	(4,486)	114	114	(374)	(374)	(374)	292
<b>Cash From Operations</b>	<b>2,763</b>	<b>3,223</b>	<b>2,176</b>	<b>1,197</b>	<b>4,500</b>	<b>(4,056)</b>	<b>(1,961)</b>	<b>(4,470)</b>	<b>(1,398)</b>	<b>398</b>	<b>(334)</b>	<b>(334)</b>	<b>7,251</b>	<b>8,955</b>
Hedge Settlements Gain (Loss)	—	—	(14)	—	—	—	(2,004)	—	—	—	(1,235)	—	—	(3,254)
Isabela (BP Receipts)	—	—	—	—	—	—	—	—	—	0	—	—	—	0
Trust A Payments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Insurance Premiums/Refunds and Bonds	—	1,637	—	7,250	—	(1,637)	—	—	(6,583)	—	(7,885)	—	6,519	(699)
DB Fees (Letters of Credit)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bond Fees (Apache Related)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Monthly Payroll/401(k)	—	—	143	—	—	—	—	—	—	—	—	—	—	143
G&A other than Payroll	43	(322)	—	—	—	—	—	—	—	—	—	—	—	(279)
Transportation	(85)	807	2,265	—	—	(597)	(597)	(597)	(597)	(597)	—	—	—	—
SBM Payments	0	0	—	—	1,876	—	—	—	—	—	—	—	—	1,876
Gulfstar Payments	—	—	—	—	1,000	—	—	—	—	—	—	—	—	1,000
Katmai Facilities Cash Calls	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Katmai Facilities Payments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Recurring Items	—	371	—	—	—	(371)	—	—	—	—	—	—	—	0
P&A Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HSE Fees (BSEE Inspections)	—	—	1,813	—	(1,822)	—	—	—	—	—	—	—	—	(10)
SP 49 LLC Distributions	—	—	—	—	—	17	—	—	—	—	—	—	—	17
Professional Fees	1,882	1,406	(639)	(1,639)	(1,010)	—	—	—	—	—	325	325	325	975
DW Cash Calls	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accounts Receivable (JIBs)	3,330	582	(694)	(694)	(694)	13	13	13	13	13	3	3	3	1,901
<b>Net Cash Flow</b>	<b>7,933</b>	<b>7,705</b>	<b>5,049</b>	<b>6,114</b>	<b>3,850</b>	<b>(6,631)</b>	<b>(4,550)</b>	<b>(5,055)</b>	<b>(8,566)</b>	<b>(186)</b>	<b>(9,127)</b>	<b>(7)</b>	<b>14,097</b>	<b>10,627</b>
Interest Income	(5)	(5)	1	1	1	1	1	1	0	0	0	(0)	0	(3)
<b>Ending Cash Balance (Before Debt Interest)</b>	<b>7,928</b>	<b>15,628</b>	<b>20,678</b>	<b>26,793</b>	<b>30,644</b>	<b>24,015</b>	<b>19,465</b>	<b>14,411</b>	<b>5,846</b>	<b>5,660</b>	<b>(3,467)</b>	<b>(3,473)</b>	<b>10,624</b>	<b>10,624</b>
DIP Interest	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Ending Cash Balance (After DIP Interest)</b>	<b>7,928</b>	<b>15,628</b>	<b>20,678</b>	<b>26,793</b>	<b>30,644</b>	<b>24,015</b>	<b>19,465</b>	<b>14,411</b>	<b>5,846</b>	<b>5,660</b>	<b>(3,467)</b>	<b>(3,473)</b>	<b>10,624</b>	<b>10,624</b>
FLFO Interest	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Ending Cash Balance (After DIP + FLFO Interest)</b>	<b>7,928</b>	<b>15,628</b>	<b>20,678</b>	<b>26,793</b>	<b>30,644</b>	<b>24,015</b>	<b>19,465</b>	<b>14,411</b>	<b>5,846</b>	<b>5,660</b>	<b>(3,467)</b>	<b>(3,473)</b>	<b>10,624</b>	<b>10,624</b>
Net Operating Disbursements	\$408	\$2,540	\$4,720	\$8,250	\$5,654	(\$3,624)	(\$484)	(\$5,084)	(\$7,066)	(\$484)	(\$8,259)	(\$374)	\$6,144	

Note: Assumes Strip Pricing as of 6/8/2021 vs. 5/25/2021; production and operational activity consistent with latest Plan assumptions; forecast includes legal and professional fees  
 Non-Recurring Items related to one-off seismic payments, equipment lease/amortization payments and one-off non-op JIB payments  
 Forecast does not include additional draws that may be required per the terms of the DIP Facility



## Variance Recap (6/9/2021 vs. 5/26/2021)

Week:	1-13	
Dates:	Total \$ Δ	Comments
<b>Beginning Cash Balance</b>	–	
Gross Oil	5,777	
Gross Gas	47	
Gross NGL	46	
3rd Party Revenue Receipts/SP 49 Pipeline	1,122	
<b>Oil and Gas Revenue</b>	<b>6,991</b>	Lower Jun'21 production offset by higher prices
Royalty Payments (Federal and State)	1,733	May'21 benefit from Royalty Recovery Project
3rd Party Payments	(62)	
<b>Net Revenue From Operations</b>	<b>8,662</b>	
Pre-Petition Cash Expenses (AP & Wires)	0	
Post-Petition Cash Expenses (AP & Wires)	292	Reflects latest forecast
<b>Cash From Operations</b>	<b>8,955</b>	
Hedge Settlements Gain (Loss)	(3,254)	Higher payments attributable to increase in prices
Isabela (BP Receipts)	0	
Trust A Payments	–	
Insurance Premiums/Refunds and Bonds	(699)	Reflects expected premiums for NewCo Insurance Program
DB Fees (Letters of Credit)	–	
Bond Fees (Apache Related)	–	
Monthly Payroll/401(k)	143	
G&A other than Payroll	(279)	
Transportation	–	
SBM Payments	1,876	Trued-up for invoices received
Gulfstar Payments	1,000	Trued-up for invoices received
Katmai Facilities Cash Calls	–	
Katmai Facilities Payments	–	
Non-Recurring Items	0	
P&A Receivables	–	
HSE Fees (BSEE Inspections)	(10)	
SP 49 LLC Distributions	17	
Professional Fees	975	
DW Cash Calls	–	
Accounts Receivable (JIBs)	1,901	Higher collections than anticipated in May'21
<b>Net Cash Flow</b>	<b>10,627</b>	
Interest Income	(3)	
<b>Ending Cash Balance (Before Debt Interest)</b>	<b>10,624</b>	
DIP Interest	–	
<b>Ending Cash Balance (After DIP Interest)</b>	<b>10,624</b>	
FLFO Interest	–	
<b>Ending Cash Balance (After DIP + FLFO Interest)</b>	<b>10,624</b>	

# 13-Week Forecast (as of 6/9/2021) – with Actuals

Week:	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Dates:	5/24 - 5/28	5/31 - 6/04	6/07 - 6/11	6/14 - 6/18	6/21 - 6/25	6/28 - 7/02	7/05 - 7/09	7/12 - 7/16	7/19 - 7/23	7/26 - 7/30	8/02 - 8/06	8/09 - 8/13	8/16 - 8/20	8/23 - 8/27	8/30 - 9/03
<b>Beginning Cash Balance</b>	<b>129,449</b>	<b>107,910</b>	<b>94,385</b>	<b>78,885</b>	<b>64,111</b>	<b>119,134</b>	<b>86,207</b>	<b>64,673</b>	<b>47,836</b>	<b>95,559</b>	<b>79,602</b>	<b>55,226</b>	<b>43,983</b>	<b>133,649</b>	<b>125,411</b>
Gross Oil	—	—	—	—	80,042	—	—	—	80,462	—	—	—	105,487	—	—
Gross Gas	6,475	—	—	—	7,292	—	—	—	7,297	—	—	—	—	9,593	—
Gross NGL	266	—	568	568	568	349	349	349	349	349	563	563	563	563	449
3rd Party Revenue Receipts/SP 49 Pipeline	419	915	96	96	96	84	84	84	84	84	99	99	99	99	97
<b>Oil and Gas Revenue</b>	<b>7,160</b>	<b>915</b>	<b>663</b>	<b>663</b>	<b>87,997</b>	<b>433</b>	<b>433</b>	<b>433</b>	<b>80,895</b>	<b>7,730</b>	<b>662</b>	<b>662</b>	<b>106,149</b>	<b>10,255</b>	<b>545</b>
Royalty Payments (Federal and State)	(10,960)	—	(159)	(159)	(159)	(14,059)	(68)	(68)	(68)	(13,397)	(89)	(89)	(89)	(89)	(17,596)
3rd Party Payments	(5,730)	—	—	—	(10,140)	—	—	—	(8,321)	—	—	—	—	(7,916)	—
<b>Net Revenue From Operations</b>	<b>(9,530)</b>	<b>915</b>	<b>505</b>	<b>505</b>	<b>77,699</b>	<b>(13,626)</b>	<b>364</b>	<b>364</b>	<b>72,505</b>	<b>(5,667)</b>	<b>573</b>	<b>573</b>	<b>106,060</b>	<b>2,250</b>	<b>(17,051)</b>
Pre-Petition Cash Expenses (AP & Wires)	54	(95)	(612)	(2,091)	(2,091)	(2,091)	(2,091)	—	—	—	—	—	—	—	—
Post-Petition Cash Expenses (AP & Wires)	(9,114)	(13,582)	(8,670)	(9,000)	(11,000)	(12,248)	(10,424)	(15,802)	(9,202)	(9,438)	(10,299)	(11,299)	(10,299)	(9,789)	(10,876)
<b>Cash From Operations</b>	<b>(18,589)</b>	<b>(12,763)</b>	<b>(8,777)</b>	<b>(10,586)</b>	<b>64,608</b>	<b>(27,965)</b>	<b>(12,151)</b>	<b>(15,438)</b>	<b>63,303</b>	<b>(15,105)</b>	<b>(9,727)</b>	<b>(10,727)</b>	<b>95,761</b>	<b>(7,539)</b>	<b>(27,927)</b>
Hedge Settlements Gain (Loss)	—	—	(2,312)	—	—	—	(4,036)	—	—	—	(3,106)	—	—	—	(3,038)
Isabela (BP Receipts)	1,550	—	—	—	1,403	—	—	—	—	1,516	—	—	—	1,626	—
Trust A Payments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Insurance Premiums/Refunds and Bonds	—	—	—	—	—	(1,637)	—	—	(6,833)	—	(7,885)	—	(81)	(1,210)	—
DB Fees (Letters of Credit)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bond Fees (Apache Related)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Monthly Payroll/401(k)	(3,079)	—	(3,207)	—	(3,350)	—	(3,350)	—	(4,100)	—	(3,350)	—	(3,350)	—	(3,350)
G&A other than Payroll	(680)	(547)	(225)	(225)	(828)	(350)	(225)	(225)	(225)	(603)	(225)	(225)	(225)	(828)	(225)
Transportation	(694)	(940)	(182)	(1,847)	(2,947)	(1,097)	(1,797)	(1,197)	(1,697)	(1,197)	(500)	(1,200)	(600)	(1,700)	(500)
SBM Payments	(1,176)	(1,303)	—	—	(874)	—	—	—	(2,750)	—	—	—	(2,750)	—	—
Gulfstar Payments	—	—	—	(320)	—	—	(500)	(500)	(500)	—	(500)	(500)	(500)	—	—
Katmai Facilities Cash Calls	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Katmai Facilities Payments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-Recurring Items	—	(493)	—	—	—	(864)	—	—	—	—	(494)	—	—	—	(994)
P&A Receivables	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
HSE Fees (BSEE Inspections)	—	—	—	—	(1,822)	—	—	—	—	—	—	—	—	—	—
SP 49 LLC Distributions	—	—	—	—	—	(483)	—	—	—	—	—	—	—	—	—
Professional Fees	(1,718)	(455)	(2,500)	(3,500)	(2,871)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)	(1,300)
DW Cash Calls	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accounts Receivable (JIBs)	3,830	2,977	1,701	1,701	1,701	1,821	1,821	1,821	1,821	1,821	2,707	2,707	2,707	2,707	2,438
<b>Net Cash Flow</b>	<b>(20,556)</b>	<b>(13,525)</b>	<b>(15,504)</b>	<b>(14,778)</b>	<b>55,019</b>	<b>(31,875)</b>	<b>(21,538)</b>	<b>(16,839)</b>	<b>47,719</b>	<b>(14,869)</b>	<b>(24,380)</b>	<b>(11,245)</b>	<b>89,661</b>	<b>(8,244)</b>	<b>(34,895)</b>
Interest Income	—	—	4	3	4	5	4	3	3	4	3	2	4	6	5
<b>Ending Cash Balance (Before Debt Interest)</b>	<b>108,893</b>	<b>94,385</b>	<b>78,885</b>	<b>64,111</b>	<b>119,134</b>	<b>87,264</b>	<b>64,673</b>	<b>47,836</b>	<b>95,559</b>	<b>80,694</b>	<b>55,226</b>	<b>43,983</b>	<b>133,649</b>	<b>125,411</b>	<b>90,521</b>
DIP Interest	(283)	—	—	—	—	(306)	—	—	—	(316)	—	—	—	—	(306)
<b>Ending Cash Balance (After DIP Interest)</b>	<b>108,610</b>	<b>94,385</b>	<b>78,885</b>	<b>64,111</b>	<b>119,134</b>	<b>86,958</b>	<b>64,673</b>	<b>47,836</b>	<b>95,559</b>	<b>80,378</b>	<b>55,226</b>	<b>43,983</b>	<b>133,649</b>	<b>125,411</b>	<b>90,215</b>
FLFO Interest	(701)	—	—	—	—	(751)	—	—	—	(776)	—	—	—	—	(751)
<b>Ending Cash Balance (After DIP + FLFO Interest)</b>	<b>107,910</b>	<b>94,385</b>	<b>78,885</b>	<b>64,111</b>	<b>119,134</b>	<b>86,207</b>	<b>64,673</b>	<b>47,836</b>	<b>95,559</b>	<b>79,602</b>	<b>55,226</b>	<b>43,983</b>	<b>133,649</b>	<b>125,411</b>	<b>89,464</b>
<b>Net Operating Disbursements</b>	<b>(\$14,742)</b>	<b>(\$16,372)</b>	<b>(\$12,285)</b>	<b>(\$11,392)</b>	<b>(\$20,822)</b>	<b>(\$15,815)</b>	<b>(\$16,297)</b>	<b>(\$17,725)</b>	<b>(\$25,307)</b>	<b>(\$11,238)</b>	<b>(\$22,759)</b>	<b>(\$13,224)</b>	<b>(\$17,806)</b>	<b>(\$13,527)</b>	<b>(\$14,951)</b>

Note: Assumes Strip Pricing as of 6/8/2021; production and operational activity consistent with latest Plan assumptions; forecast includes legal and professional fees  
 Non-Recurring Items related to one-off seismic payments, equipment lease/amortization payments and one-off non-op JIB payments  
 Forecast does not include additional draws that may be required per the terms of the DIP Facility



## Variance Test (as of 6/9/2021)

Week:	1	2	3	4	5	6	7	8	9	10	11	12	13
Dates:	4/26 - 4/30	5/03 - 5/07	5/10 - 5/14	5/17 - 5/21	5/24 - 5/28	5/31 - 6/04	6/07 - 6/11	6/14 - 6/18	6/21 - 6/25	6/28 - 7/02	7/05 - 7/09	7/12 - 7/16	7/19 - 7/23
<b>13-Week Forecast</b>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>							
Post-Petition Cash Expenses (AP & Wires)	(6,990)	(13,608)	(11,812)	(12,492)	(9,114)	(13,582)	(8,670)	(9,000)	(11,000)	(12,248)	(10,424)	(15,802)	(9,202)
Trust A Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Premiums/Refunds and Bonds	(76)	-	-	-	-	-	-	-	-	(1,637)	-	-	(6,833)
DB Fees (Letters of Credit)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Fees (Apache Related)	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Payroll/401(k)	(3,924)	-	(3,125)	-	(3,079)	-	(3,207)	-	(3,350)	-	(3,350)	-	(4,100)
G&A other than Payroll	(604)	(460)	(228)	(451)	(680)	(547)	(225)	(225)	(828)	(350)	(225)	(225)	(225)
Transportation	(818)	(1,090)	(198)	(985)	(694)	(940)	(182)	(1,847)	(2,947)	(1,097)	(1,797)	(1,197)	(1,697)
SBM Payments	(1,020)	-	-	-	(1,176)	(1,303)	-	-	(874)	-	-	-	(2,750)
Gulfstar Payments	-	-	-	(389)	-	-	-	(320)	-	-	(500)	(500)	(500)
Deepwater Drillship	-	-	-	-	-	-	-	-	-	-	-	-	-
Katmai Facilities Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
HSE Fees (BSEE Inspections)	-	-	-	-	-	-	-	-	(1,822)	-	-	-	-
SP 49 LLC Distributions	-	-	-	-	-	-	-	-	-	(483)	-	-	-
<b>Net Operating Disbursements</b>	<b>(13,433)</b>	<b>(15,159)</b>	<b>(15,363)</b>	<b>(14,317)</b>	<b>(14,742)</b>	<b>(16,372)</b>	<b>(12,285)</b>	<b>(11,392)</b>	<b>(20,822)</b>	<b>(15,815)</b>	<b>(16,297)</b>	<b>(17,725)</b>	<b>(25,307)</b>
<b>Cum. 2-Week Period</b>		<b>(28,592)</b>		<b>(29,680)</b>		<b>(31,114)</b>	<b>(28,657)</b>	<b>(23,677)</b>	<b>(32,214)</b>	<b>(36,637)</b>	<b>(32,112)</b>	<b>(34,021)</b>	<b>(43,032)</b>

### Variance Test

Cum. 2-Week Period	(28,592)	(29,680)	(31,114)	(23,677)
Budget Cum. 2-Week Period Incl. Variance + Carry-Forward	(100,569)	(98,912)	(102,937)	-
<b>Underspend / (Overspend)</b>	<b>71,977</b>	<b>69,232</b>	<b>71,823</b>	<b>(23,677)</b>

### Budget Forecast

<b>Budget Net Operating Disbursements</b>	<b>(13,756)</b>	<b>(14,585)</b>	<b>(15,171)</b>	<b>(11,862)</b>	<b>(20,902)</b>	<b>(12,338)</b>	<b>(19,220)</b>	<b>(19,688)</b>	<b>(25,191)</b>	<b>(11,177)</b>	<b>(14,816)</b>	<b>(12,016)</b>	<b>(18,466)</b>
<b>Budget Cum. 2-Week Period</b>	<b>(28,341)</b>		<b>(27,033)</b>		<b>(33,239)</b>								
Permitted 7.5% Variance (%)	7.50%		7.50%		7.50%								
Permitted 7.5% Variance (\$)	(2,126)		(2,027)		(2,493)								
<b>Budget Cum. 2-Week Period Incl. Variance</b>	<b>(30,466)</b>		<b>(29,061)</b>		<b>(35,732)</b>								
Carry-Forward Credit for Underspend (\$)	(70,103)		(69,852)		(67,205)								
<b>Budget Cum. 2-Week Period Incl. Variance + Carry-Forward</b>	<b>(100,569)</b>		<b>(98,912)</b>		<b>(102,937)</b>								

### Carry-Forward Credit for Underspend

Cumulative 2-Week Period (Prior 2-Week Period)	(28,592)	(29,680)	(31,114)
Budget Cum. 2-Week Period (Prior 2-Week Period)	(28,341)	(27,033)	(33,239)
<b>Underspend / (Overspend)</b>	<b>(251)</b>	<b>(2,647)</b>	<b>2,125</b>
75% Credit for Underspend (%)	75%	75%	75%
<b>Adjustment to Carry-Forward Credit Balance</b>	<b>(251)</b>	<b>(2,647)</b>	<b>1,594</b>
<b>Carry-Forward Credit Balance</b>	<b>69,852</b>	<b>67,205</b>	<b>68,798</b>

Note: Assumes Strip Pricing as of 6/8/2021; production and operational activity consistent with latest Plan assumptions; forecast includes legal and professional fees  
 Non-Recurring Items related to one-off seismic payments, equipment lease/amortization payments and one-off non-op JIB payments  
 Forecast does not include additional draws that may be required per the terms of the DIP Facility

